

March 8, 1989

LB 237, 418

would just like to endorse the legislation and call to the attention that this legislation gives them the permission to follow the prudent man rule, which is exactly the same rule that we follow for investing money for state employees. So it is a very good piece of legislation and I ask you to endorse it. Thank you, Mr. President.

PRESIDENT: Thank you. Senator Goodrich, would you like to close on the advancement of the bill.

SENATOR GOODRICH: Just move to advance.

PRESIDENT: Okay, the question is the advancement of the bill. All those in favor vote aye, opposed nay. Record, Mr. Clerk, please.

CLERK: 28 ayes, 0 nays, Mr. President, on the advancement of 237.

PRESIDENT: LB 237 is advanced. LB 418.

CLERK: Mr. President, LB 418 is a bill introduced by Senator Haberman. (Read title.) The bill was introduced on January 13, referred to Retirement, advanced to General File. I do have committee amendments by the Retirement Systems Committee. (See page 635 of the Legislative Journal.)

PRESIDENT: Senator Haberman, please.

SENATOR HABERMAN: Mr. President, members of the body, the committee amendments relate to the bill. All the bill does, it increases the length of the term for the Public Employees Retirement Board members from three to five years. Further, it would extend the term of members serving on the effective date of this act by two years. The purpose is they don't have enough time to really have these people understand, become involved, and be able to really get into the issues, so to speak. So we are extending the term from three to five years. The amendment says, the PERB members serving at the effective date of this act will complete the remainder of their three year term and all new members will be appointed for a five year term. I ask for the adoption of the committee amendment, Mr. President.

SPEAKER BARRETT PRESIDING